

Annual financial report 2020

Stichting Lighthouse Reports

Amsterdam

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Directors' report

The directors' report is available at the office of the Stichting.

Financial statements

Balance sheet as at 31 December 2020

	31 December 2020		31 December 2019	
	€	€	€	€
Fixed assets				
Tangible fixed assets		5.926		1.896
Current assets				
Receivables	29.235		23.620	
Cash at banks and in hand	326.866		43.645	
		356.101		67.265
		362.027		69.191
Reserves				
Restricted	183.903		10.725	
Unrestricted	118.005		24.992	
		301.908		35.717
Current liabilities		60.119		33.444
		362.027		69.191

Statement of income and expenditure 2020

	2020		2019	
	€	€	€	€
Income		701.349		218.184
Expenditure				
Project expenses	156.278		70.408	
Wages and salaries	217.118		95.634	
Depreciation tangible fixed assets	1.008		252	
Other operational expenses	59.812		26.463	
Financial expenses	942		435	
		435.158		193.192
Net result		266.191		24.992

Notes to the balance sheet and statement of income and expenditure

1 General notes

1.1 General

Establishment

Stichting Lighthouse Reports was established on 8 March 2019. The first financial year ends at 31 December 2019. The balance sheet of Lighthouse Report VOF as at 30 June 2019 was inserted in Stichting Lighthouse Reports.

Registered office, legal form and registration number

Stichting Lighthouse Reports is located at Oudeschans 35, 1011 KT in Amsterdam. It is a public benefit organization (ANBI) with RSIN number 859817702.

Goal

De goal of Stichting Lighthouse Reports is conducting (scientific) research to and foster democratic legal order.

Activities

To achieve this goal the activities of Stichting Lighthouse Reports are:

- carry out journalistic projects;
- support journalistic projects;
- organize bootcamps.

Supervisory Board

The supervisory board of Stichting Lighthouse Reports is composed by:

M. Marganoris	chairwoman
A.J. Feinstein	member
J. Bergwerff	member
S. Stillman	member

Estimates

In applying the principles and policies for drawing up the financial statements, the directors of Stichting Lighthouse Reports make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under art. 362, sub 1, book 2 of the Dutch Civil Code the nature of these estimates and judgments, including related assumptions, is disclosed in the Notes to the relevant financial statement item.

1.2 General principles

General

The financial statements have been prepared in accordance with the Dutch Accounting Standard for non-profit organizations (RJ 640) published by the Dutch Accounting Standards Board. This guideline requires costs to be allocated to the achievement of the organization's goals. There is no budget drawn up for 2019.

Foreign currency

Items included in the financial statements of Stichting Lighthouse Reports are valued with due regard for the currency in the economic environment in which the company carries out most of its activities (the functional currency). The financial statements are denominated in euros; this is both the functional currency and presentation currency of Stichting Lighthouse Reports.

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date.

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the profit and loss account.

Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date.

1.3 Accounting principles applied to the measurement of assets and liabilities

Tangible fixed assets

Other tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.

Receivables

Upon first recognition, receivables are stated at fair value of the contribution that is delivered. Trade receivables are subsequently measured at their amortized cost. A provision for bad and doubtful debts is deducted from the carrying amount of the receivables. Receivables denominated in foreign currencies are translated into euros at the rates of exchange ruling at the balance sheet date.

Cash at bank and in hand

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash and cash equivalents are stated at face value.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

1.4 Principles for the determination of the result

General

With due consideration to the accounting policies for the valuation of assets and liabilities outlined above, net income is defined as the difference between income from direct fundraising, government subsidies other income, and expenditure in the context of the goal of Stichting Lighthouse Reports, personnel and general costs. Income and expenditure are attributed to the year to which they relate, and expenditure is recorded at historical cost unless indicated otherwise.

Income

The income consists of the proceeds from contributions, donations, grants and other income which are ascribed to the financial year concerned. Donations are accounted for in the year of receipt.

Project expenses

The project expenses comprise of costs related to the goal of the Stichting.

Wages and salaries

Wages, salaries and social security charges taken to the statement of income and expenses based on the terms of employment, where they are due to employees.

Financial expenses

Interest paid and received is recognised on a time-weighted basis, taking account of the effective interest rate of the assets and liabilities concerned.

2 Notes to the balance sheet

2.1 Tangible fixed assets

	Other tangible fixed assets
	€
Balance as at 1 January 2020	
Acquisition costs	2.520
Cumulative depreciation	(624)
	<hr/>
Book values	1.896
	<hr/>
Movements	
Investments	5.038
Depreciation	(1.008)
	<hr/>
	4.030
	<hr/>
Balance as at 31 December 2020	
Acquisition costs	7.558
Cumulative depreciation	(1.632)
	<hr/>
Book values	5.926
	<hr/>
Depreciation percentage	20

2.2 Receivables

	31 December 2020	31 December 2019
	€	€
Debtors	6.174	0
Amounts to be received	20.488	22.720
Depositis	2.573	900
	<hr/>	<hr/>
	29.235	23.620
	<hr/>	<hr/>

2.3 Cash at bank and in hand

	31 December 2020	31 December 2019
	€	€
Triodos Bank	326.866	43.645
Triodos Bank savings account	0	0
	<u>326.866</u>	<u>43.645</u>

2.4 Reserves

	2020	2019
	€	€
Balance as at 1 January/8 March	35.717	0
Movements		
Reserves from Lighthouse Report VOF	0	40.725
Repayment to former owners	0	(30.000)
Result for the period	266.191	24.992
Balance as at 31 December	<u>301.908</u>	<u>35.717</u>

2.5 Current liabilities

	31 December 2020	31 December 2019
	€	€
Creditors	17.479	7.132
Tax and social insurance premiums	11.830	16.434
Other liabilities, accruals and deferred income	30.810	9.878
	<u>60.119</u>	<u>33.444</u>

Tax and social insurance premiums

	31 December 2020	31 December 2019
	€	€
Value added tax	7.226	7.226
Wage tax	4.604	9.208
	<u>11.830</u>	<u>16.434</u>

Other liabilities, accruals and deferred income

	31 December 2020	31 December 2019
	€	€
Project expenses to be paid	23.350	0
Holiday pay obligation	3.960	4.320
Other amounts to be paid	3.500	5.558
	<u>30.810</u>	<u>9.878</u>

3 Notes to the statement of income and expenditure

3.1 Income

The income comprises of subsidies and other income.

3.2 Wages and salaries

	2020	2019
	€	€
Wages and salaries	197.562	85.320
Social security charges	19.556	10.314
	<u>217.118</u>	<u>95.634</u>

3.3 General expenses

	2020	2019
	€	€
Other employee expenses	6.050	1.670
Housing expenses	18.400	6.379
Selling expenses	17.328	7.072
Other and general expenses	18.034	11.342
	<u>59.812</u>	<u>26.463</u>

3.4 Other information

Average number of employees

During 2020, 3 employees were employed on a full-time basis (last period: 3). Of these employees, 1 was employed outside the Netherlands (last period: 3).

Amsterdam, 29 April 2021
Stichting Lighthouse Reports

Director,

D.J.A. Howden